

PSERS' Performance (Net of Fees)

As of September 30, 2018

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years (Annualized)</u>	<u>5 Years (Annualized)</u>	<u>10 Years (Annualized)</u>
Equities						
U.S. Equities	6.83%	6.83%	16.92%	17.69%	13.59%	12.30%
Non-U.S. Equities	0.79	0.79	5.52	11.54	8.41	8.59
Private Equity / Venture Capital / Private Debt	4.20	4.20	14.90	11.51	10.64	7.86
Fixed Income	(0.42)	(0.42)	4.35	6.25	5.64	7.68
Master Limited Partnership	5.31	5.31	8.06	6.34	1.56	13.61
Infrastructure	3.60	3.60	6.37	N/A	N/A	N/A
Commodities	(3.29)	(3.29)	(1.50)	2.86	(3.52)	(2.83)
Real Estate	2.00	2.00	12.20	10.31	12.07	3.12
Risk Parity	0.34	0.34	3.40	7.37	5.27	N/A
Absolute Return	0.93	0.93	4.88	3.83	4.01	5.98
TOTAL FUND	1.40%	1.40%	7.37%	8.78%	7.31%	6.41%

* - PSERS' Fiscal Year ends on June 30.